Dirigo Health Agency

Balance Sheet
as of
September 30, 2013

Assets:		
Current:		
Cash	$ 10,883,976	
Accounts Receivable (Net)	$ 1,538,374	
Aged AR	$ (22,226)	
Prepaid Expenses	$ 2,178,877	
Working Capital Advance	$ 98,423	
* HRSA Voucher Fund Advance	$ (1,235)	
Program Reserves	$ -	
**Total Assets:		$ 14,676,190
Liabilities:		
Current:		
*** Due to Other Funds	$ (278,608)	
Accrued Payroll	$ 22,246	
Accounts Payable	$ 720,424	
Total Liabilities:		$ 464,062
Fund Equity:		
Balance Beginning of Year	$ 13,957,192	
Gain(Loss) from Operations	$ 254,937	
Balance End of Period		$ 14,212,128
Total Liabilities and Fund Equity:		$ 14,676,190
		$ (0.00) **unidentified**

Notes:

*HRSA Voucher Funding advance - is a result of what has been reported as an HRSA Voucher expenditure and the timing of receiving the Federal Funding draw down.

***September 2013 Month end Journal entry request to record $314,451.50 of DirigoChoice Subsidy discount Issued/withdrawn from DC members PineTree Card was not entered into the State Advantage system until October 2013 - therefore, September 2013 Net Gain is overstated by $314,451.50.

Comments:

(1) Assets: are general economic resources owned by the Agency. In our case this is usually comprised of Cash, amounts owed to us, and items we have pre-paid for.

(2) Liabilities: debts of the Agency which have been recognized. We show the amount of discounts not yet taken but authorized, and amounts owed for billed materials or services.

(3) Fund Equity: the "net value" of the Agency. The amount of economic resources available to fund future operations. This amount always equals Assets minus Liabilities, and is shown with the Fiscal Year's beginning balance and the net of all other financial activity.

(4) Cash: this is the amount of actual cash we have on hand as of the date of the report. It includes amount remaining of our initial funding. The total of all Liabilities should be subtracted from the cash balance as these amounts are approved expenditures and are pending payment.

(5) Accounts Receivable: These are amounts owed to the Agency for various reasons. We typically have amounts due to us because we have billed for Returned Check Fees, Unearned Discounts and amounts still due for coverage for previous months.

(6) The Agency assets of Accounts Receivable and Prepaid Expenses represent accrued Access Payments (pursuant to MRSA 24-A §6917) and premiums paid to the Agency by DirigoChoice members for future months' health coverage, respectively.

Effective December 2013, Dirigo Health coverage programs and the Access payments are scheduled to terminate, at that time the Asset section of the balance sheet will no longer reflect anticipated future receipt of funds.